

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,118,292,198	\$ 1,172,921,967
INTERNATIONAL EQUITIES	448,748,658	519,746,145
DOMESTIC FIXED INCOME	1,099,089,720	1,194,301,653
INTERNATIONAL FIXED INCOME	118,622,231	130,429,525
REAL ESTATE	165,176,506	163,084,869
VENTURE CAPITAL	100,377,257	72,539,115
INVESTED CASH (NOTE 1)	<u>96,658,012</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,146,964,582	 3,319,700,271
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	15,261,799	16,315,075
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>91,952</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,162,318,333</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,293,843	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,772</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,296,615	 2,498,471
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	156,728,906	224,825,004
CASH OUT DURING YEAR (NOTE 5)	162,660,000	208,980,909
NET INCREASE (DECREASE)	<u>(167,565,003)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,160,021,718</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,162,318,333</u></u>	 <u><u>\$ 3,336,016,286</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,573,597	\$ 89,459,208
SECURITIES LENDING INCOME	294,160	3,563,896
	<u>9,867,757</u>	<u>93,023,104</u>
 GAIN ON SALE OF INVESTMENTS	 34,584,933	 335,086,027
LOSS ON SALE OF INVESTMENTS	43,081,472	461,052,646
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(8,496,539)	(125,966,619)
 INVESTMENT EXPENSES	 303,869	 7,635,818
SECURITIES LENDING EXPENSES	243,461	3,020,216
SIB ADMINISTRATIVE EXPENSES	33,478	269,204
	<u></u>	<u></u>
NET INVESTMENT INCOME	790,410	(43,868,753)
 NET APPREC (DEPREC) MARKET VALUE	 6,444,115	 (128,133,343)
MISCELLANEOUS INCOME/(EXPENSE)	186,082	4,437,093
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	7,420,607	(167,565,003)
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ 7,420,607	\$ (167,565,003)
	<u><u></u></u>	<u><u></u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.